

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street Mumbai- 400001

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting dated July 22, 2022.**

**Ref: Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.**

Pursuant to Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on July 22, 2022, has inter-alia, considered and approved the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2022 along with the requisite information pursuant to Regulation 52 (4) of the Listing Regulations and limited review report dated July 22, 2022 for the quarter ended June 30, 2022, issued by the Statutory Auditors of the Company.

Request you to take the same on record.

Thanking you

Yours faithfully

For **Visage Holdings and Finance Private Limited**



**Sutheja K.J.**  
**Company Secretary**

**Date:** July 22, 2022

**Place:** Bengaluru

**CC: Catalyst Trusteeship Limited**

Windsor, 6th floor, Office no. 604,  
C.S.T. Road, Kalina, Santacruz (East) Mumbai - 400098

**Independent Auditor's Review Report on unaudited quarterly financial results of Visage Holdings and Finance Private Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Visage Holdings and Finance Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Visage Holdings and Finance Private Limited ("the Company") for the quarter ended June 30, 2022 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. Conclusion**

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

**5. Emphasis of matter**

We draw attention to Note 7 to the Statement, which describes the continuing impact of economic and social consequences of the COVID-19 pandemic on the Company's business and financial metrics including metrics including Company's estimate of impairment of loans and other receivable which are highly dependent on uncertain future development.

# NANGIA & CO LLP

Our conclusion is not modified in respect of this matter.

## 6. Other matter

The comparative financial information of the Company for the quarter and year ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial results on April 27, 2022 respectively. Accordingly, we, do not express any opinion, as the case may be, on the figures reported in the financial results for the quarter and year ended March 31, 2022.

The comparative financial information of the Company for the quarter ended June 30, 2021 were not reviewed by us. This unaudited financial information has been approved and furnished to us by the management.

Our conclusion is not modified in respect of this matter.

For **Nangia & Co. LLP**  
**Chartered Accountants**  
**FRN No. 002391C/N500069**

Jaspreet Singh Bedi

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**Jaspreet Singh Bedi**  
Partner  
Membership No.: 601788  
UDIN: 22601788ANLFZD5274

Place: Mumbai  
Date: 22 July 2022

	Particulars	Quarter ended 30 Jun 2022 (Unaudited)	Quarter ended 31 Mar 2022 (Audited) (Note 11)	Quarter ended 30 Jun 2021 (Unaudited)	Year ended 31 Mar 2022 (Audited)
	<b>Revenue from operations</b>				
	(a) Interest income	7,347.95	5,282.89	5,337.54	21,417.53
	(b) Fee and commission income	124.84	169.57	183.72	734.68
	(c) Net gain on fair value changes	2,106.36	3,969.48	379.24	6,348.47
(I)	<b>Total Revenue from operations</b>	<b>9,579.15</b>	<b>9,421.94</b>	<b>5,900.50</b>	<b>28,500.68</b>
(II)	Other Income	137.37	147.59	60.79	425.37
(III)	<b>Total Income (I + II)</b>	<b>9,716.52</b>	<b>9,569.53</b>	<b>5,961.29</b>	<b>28,926.05</b>
	<b>Expenses</b>				
	(a) Finance cost	3,842.62	3,242.06	2,830.33	11,691.42
	(b) Impairment of financial instruments	2,196.17	2,633.43	530.24	4,223.02
	(c) Employee benefit expenses	2,117.38	1,629.43	1,607.81	6,571.70
	(d) Depreciation and amortization expenses	175.74	202.49	153.21	629.09
	(e) Other expenses	1,154.32	1,052.72	826.33	3,939.91
(IV)	<b>Total Expenses</b>	<b>9,486.23</b>	<b>8,760.13</b>	<b>5,947.92</b>	<b>27,055.14</b>
(V)	<b>Profit before tax (III - IV)</b>	<b>230.29</b>	<b>809.40</b>	<b>13.37</b>	<b>1,870.91</b>
(VI)	<b>Tax Expense:</b>				
	(a) Current tax - Current Year	-	(102.28)	2.89	-
	Earlier Year	-	(61.62)	(11.04)	(69.76)
	(b) Deferred tax charge / (credit)	59.83	316.59	0.47	481.48
	<b>Total tax expense</b>	<b>59.83</b>	<b>152.69</b>	<b>(7.68)</b>	<b>411.72</b>
(VII)	<b>Profit for the period/year (V - VI)</b>	<b>170.46</b>	<b>656.71</b>	<b>21.05</b>	<b>1,459.19</b>
(VIII)	<b>Other Comprehensive Income/ (Loss)</b>				
	(A) (i) Items that will not be classified to profit or loss				
	- Remeasurement of the defined benefit plans	(6.91)	39.54	(22.39)	(27.63)
	- Income tax relating to items that will not be reclassified to profit or loss	1.74	(9.96)	5.63	6.95
	(B) (i) Items that will be classified to profit or loss				
	- Debt Instruments through Other Comprehensive Income	(49.74)	96.24	0.50	(13.47)
	- Income tax relating to items that will be reclassified to profit or loss	12.52	(24.22)	(0.12)	3.39
	- Cash flow hedge reserve	199.18	(42.57)	-	(50.82)
	- Income tax relating to items that will be reclassified to profit or loss	(50.13)	10.71	-	12.79
	<b>Other Comprehensive Income/(Loss) (A) + (B)</b>	<b>106.66</b>	<b>69.74</b>	<b>(16.38)</b>	<b>(68.79)</b>
(IX)	<b>Total Comprehensive Income for the period/year (VII + VIII)</b>	<b>277.12</b>	<b>726.45</b>	<b>4.67</b>	<b>1,390.40</b>
(X)	<b>Earnings per equity share (Face value of ₹ 10 per share)</b>				
	Basic (₹)	Not annualised	Not annualised	Not annualised	Annualised
	Diluted (₹)	1.82	9.72	0.31	21.69
		1.80	9.58	0.30	21.38

For and on behalf of the Board of Directors  
of Visage Holdings and Finance Private Limited

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**Hardika Shah**

Director and Chief Executive Officer

DIN : 03562871

Place : Bengaluru

Date : 22 July 2022

**Visage Holdings and Finance Private Limited**

Registered Office: #50, 2nd Floor, 100 Feet Road, HAL 2nd Stage, Indiranagar, Bengaluru-560038

CIN- U74899KA1996PTC068587

**Notes to the Financial Results**

(All amounts in ₹ lacs except otherwise stated)

- The above unaudited financial results of Visage Holdings and Finance Private Limited (the 'Company') have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these unaudited financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India, circulars, guidelines, directions issued by Reserve Bank of India ('RBI') from time to time and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended ('Listing Regulations').
- The above financial results of the Company are reviewed and recommended by the Audit Committee on 21 July 2022 and have been approved by the Board of Directors of the Company at their respective meeting held on 22 July 2022.
- In compliance with regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter ended 30 June 2022 has been carried out by the statutory auditors of the Company.
- The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108-'Operating Segments'. The Company is engaged primarily in the business of financing and all other activities are incidental to the primary business activity and hence there are no separate reportable segments as per Ind AS 108.
- During the quarter ended 30 June 2022, Company has raised following amount by way of issue of Non Convertible Debentures(NCDs) as per details below:

Particulars	Date of Allotment	Date of Listing
₹ 3,056.132 lacs NCDs at coupon rate of 13.00% p.a.	25 April 2022	NA
₹ 2,400 lacs NCDs at coupon rate of 11.86% p.a.	20 May 2022	24 May 2022

- As per Regulation 54 of the Listing Regulations, debentures are secured by first charge ranking pari-passu with each other on the Company's book debts and loan instalment receivables along with mortgage created over the immovable property. The total security cover as on 30 June 2022 is 1.11 times of the principal amount of the said debentures, which is in line with the terms of offer document.
- Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government for certain activities in a phased manner outside specified containment zones, but regional lockdowns/restrictions continued to be implemented in areas with a significant number of COVID-19 cases.

The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans which are subject to a number of management judgements and estimates. In relation to COVID-19, judgements and assumptions include the extent and duration of the pandemic, the impact of actions of governments and other authorities, and the responses of businesses and consumers in different sectors, along with the associated impact on the global economy. The Company has separately incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance.

The Company has been duly servicing its debt obligations, maintains a sufficient capital adequacy ratio and has capital and financial resources to run its business. The final impact of the COVID-19 pandemic on the Company's financial performance remains dependent on new variants of COVID-19, further steps taken by the Government of India and the RBI to mitigate the economic impact and steps taken by the Company. The impact of this pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor changes to future economic conditions.

- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non- Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning) as at 30 June 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- During the quarter ended 30 June 2022, the Nomination and Remuneration Committee of the Board of Directors has granted 1,20,250 options pursuant to Visage ESOP Plan 2017 ('ESOP plan 2017') and 12,000 options pursuant to Visage SOP Plan 2014 ('SOP plan 2014'), respectively to eligible persons as per the policy approved by the Board of Directors (each Option entitles the option holder to 1 equity share of ₹ 10 each).
- Pursuant to the approval of Board of Directors on 19 April 2022, the Company has allotted 23,37,717 Class A1 equity shares of face value ₹ 10 to Nuveen Global Impact Fund India S.À R.L for a total investment of (including premium) ₹ 15,013.52 lacs (approx.) and 9,03,103 Class A1 equity shares of face value ₹ 10 to Petelaar Effectenbewaarbeprijf N.V. (acting in its capacity as a legal owner of ASN Microkredietpool, represented by Triple Jump B.V.) for a total investment of (including premium) ₹ 5,800.00 lacs (approx.). The Board also approved allotment of 1,77,419 Class A1 equity shares of face value ₹ 10 to Visage Trust on 19 April 2022.
- The figures for the quarter ended 31 March 2022 are balancing figures between audited amounts in respect of the year ended 31 March 2022 and reviewed amounts in respect of the nine month period ended 31 December 2021.
- Vide notification dated 07 September 2021, Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('Listing Regulations') were amended, inter alia, mandating entities that have listed non-convertible securities to disclose financial results on a quarterly basis instead of half yearly basis. The column of corresponding unaudited figures for the quarter ended 30 June 2021 was not subject to limited review and are management reviewed/certified.
- The financial results of the company for the year ended 31 March 2022 were audited by previous auditors "Haribhakti & Co LLP", who have expressed an unqualified opinion vide report dated 27 April 2022.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated 12 November 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The above requirement is deferred via RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated 15 February 2022 till 30 September 2022
- Previous period's / year's figures have been regrouped / reclassified, where necessary to conform to current period's classification.

For and on behalf of the Board of Directors  
of Visage Holdings and Finance Private Limited

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**Hardika Shah**  
Director and Chief Executive Officer  
DIN : 03562871  
Place : Bengaluru  
Date : 22 July 2022

**Visage Holdings and Finance Private Limited**

Registered Office: #50, 2nd Floor, 100 Feet Road, HAL 2nd Stage, Indiranagar, Bengaluru-560038

CIN- U74899KA1996PTC068587

(All amounts in ₹ lacs except otherwise stated)

Statement under Regulation 52(4) of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2022

Sl. No.	Particulars	
a.	Debt-equity ratio as at 30 June 2022 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Equity]	2.51
b.	Debt service coverage ratio	Not Applicable
c.	Interest service coverage ratio	Not Applicable
d.	Debenture redemption reserve as at 30 June 2022	As per Companies (Issuance of Share Capital and Debentures) Rules, 2014, non banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve for the redemption of the debentures.
e.	Net worth (₹ in lacs) as at 30 June 2022 [Total Equity]	45,023.61
f.	Net profit after tax (₹ in lacs) (i) For the quarter ended 30 June 2022	170.46
g.	Earnings per share - Basic and Diluted (in ₹) (i) Basic : Quarterly (ii) Diluted : Quarterly	1.82 1.80
h.	Current ratio	Not Applicable
i.	Long term debt to working capital	Not Applicable
j.	Bad debts to Account receivable ratio as at 30 June 2022 (Not annualised) [Bad debt written off (net off recovery)/Average Loan assets]	1.45%
k.	Current liability ratio	Not Applicable
l.	Total debts to total assets as at 30 June 2022 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Assets]	67.96%
m.	Debtors turnover	Not Applicable
n.	Inventory turnover	Not Applicable
o.	Operating margin (%)	Not Applicable
p.	Net profit margin (%) (i) For the quarter ended 30 June 2022 (Not Annualised)	1.78%
q.	Sector specific equivalent ratios, as applicable (i) Capital Adequacy Ratio as at 30 June 2022 (ii) Gross Stage 3 Ratio as at 30 June 2022 [Gross Stage 3 assets/Gross carrying amount of loans] (iii) Net Stage 3 Ratio as at 30 June 2022** [Net Stage 3 assets/Gross carrying amount of loans(net off stage 3 provision)] **The Net Stage 3 above does not include: - portfolio of ₹ 36,806.67 lacs covered under Credit Guarantee Fund Scheme for NBFCs (CGS-II) by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), set up by Government of India and SIDBI. - portfolio of ₹ 3,526.39 lacs covered under Emergency Credit Line Guarantee Scheme (ECLGS) by National Credit Guarantee Trustee Company Limited (NCGTC), set up by Government of India.	33.71% 7.85% 5.50%
	<b>(iv) Reconciliation between Stage 3 assets and Portfolio at Risk account wise (90+ Bucket)</b>	<b>As at 30 June 2022</b>
	<b>Stage 3 assets</b>	<b>9,147.66</b>
	Adjustments required as per Ind AS 109	(1,462.32)
	Significant increase in credit risk trigger due to restructures	(830.05)
	Borrowers with other loans in 90+ Bucket	(732.53)
	CGTMSE Claims received	415.97
	<b>Portfolio at Risk account wise (90+ Bucket) *</b>	<b>6,538.73</b>
	*Portfolio at Risk account wise (90+ Bucket) represents principal outstanding on the accounts that are more than 90 days past due on assets under management (AUM).	

For and on behalf of the Board of Directors  
of Visage Holdings and Finance Private Limited

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Hardika Shah

Director and Chief Executive Officer

DIN : 03562871

Place : Bengaluru

Date : 22 July 2022